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LISTING STATEMENT No. 2250

LISTED DECEMBER 27, 1966
37,982 6% Cumulative Redeemable Preference
Shares of \$20 par value each, of which
1,656 shares are subject to issuance.
Ticker abbreviation "GR PR"
Dial ticker number 1512
Post section 10

file

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

GRAFTONS 1853 LIMITED

Incorporated under the Laws of the Province of
Ontario by Letters Patent dated 18th October 1961

CAPITALIZATION AS AT 28th OCTOBER 1966

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
6% Cumulative Redeemable Preference Shares of the par value of \$20 each	50,000	36,326	37,982
Common Shares of the par value of \$10 each	100,000	60,888	nil

28th October 1966

1. APPLICATION

GRAFTONS 1853 LIMITED (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 37,982 6% cumulative redeemable Preference Shares of the par value of \$20 each (hereinafter called the "Preference Shares") of which 36,326 have been issued and are outstanding as fully paid and non-assessable. The remaining 1,656 Preference Shares included in this application have been reserved for issue upon acceptance by certain shareholders of Grafton's Limited of an exchange offer dated the 2nd day of August 1966 made by the Company in respect of certain outstanding Common and Class A shares of Grafton's Limited (see paragraph 2 hereof and the pamphlet and two exchange offers attached hereto).

2. HISTORY

The Company was incorporated in 1961 under the name Campbellville Investments Limited under the laws of the Province of Ontario for the purpose of acquiring 33,370 of the 36,140 issued and outstanding Common Shares in the capital of Grafton's Limited (hereinafter called "Grafton's"), a company duly incorporated under the laws of the Province of Ontario. The Company did in fact acquire such 33,370 Common Shares in 1961 by private contract. Since such acquisition the Company has managed the operations of Grafton's.

By an exchange offer dated 1st June 1966 (hereinafter called the "First Offer") the Company offered to exchange with the holders of all of the outstanding Class A shares without par value and Common Shares without par value in the capital of Grafton's, less those of such Class A and Common Shares of Grafton's owned by the Company at the time of the First Offer, one Preference Share of the Company for each of such outstanding Class A and Common Shares of Grafton's. The First Offer is contained in the attached Pamphlet dated 1st June 1966 (hereinafter called the "Pamphlet") which was sent to all of the aforesaid shareholders of Grafton's resident in Canada. The First Offer expired on 18th July 1966 at which time the holders of 31,617 Class A and 1,672 Common Shares of Grafton's had accepted the First Offer, as a result of which the Company became bound to issue and did in fact allot and issue on 19th July 1966 33,289 Preference Shares pursuant to the First Offer. The Company also acquired an additional 1,200 of such Class A Shares

by separate contract and allotted and issued on 19th July 1966 an additional 1,200 Preference Shares pursuant to such separate contract. By another exchange offer dated 2nd August 1966 (hereinafter called the "Second Offer"), the Company offered to exchange with the holders of the Class A and Common Shares of Grafton's, in respect of which the First Offer had been made and not accepted, one Preference Share of the Company for each of such Class A or Common Shares of Grafton's. A copy of the Second Offer is attached hereto and it expires on 31st October 1966 and was sent to all of the aforesaid shareholders of Grafton's resident in Canada. To the date hereof, the holders of 1,637 Class A and 200 Common Shares of Grafton's have accepted the Second Offer, as a result of which the Company has become bound to issue and, in fact, has allotted and issued 1,837 Preference Shares pursuant to the Second Offer. If the holders of all the remaining Class A and Common Shares of Grafton's in respect of which the Second Offer has not yet been accepted, do, in fact, duly accept the Second Offer, the Company will become bound to issue and will allot and issue an additional 1,656 Preference Shares.

3. NATURE OF BUSINESS

The Company is a holding and management Company whose only assets other than monies in the bank consist of 34,454 Class A and 36,130 Common Shares (including 7 Common Shares held in the names of the 7 Directors of Grafton's, one share in the name of each Director) in the capital of Grafton's. For details of the operations of Grafton's see paragraph 9 dealing with subsidiary companies. The Company presently employs three employees.

4. INCORPORATION

The Company was incorporated under the laws of the Province of Ontario by Letters Patent dated 18th October 1961 as a Private Company with an authorized capital divided into 45,000 6% non-voting Preference Shares with a par value of \$10 each and 50,000 Common Shares without par value. Following incorporation and prior to the Supplementary Letters Patent issued to the Company as hereinafter mentioned, 29,270 of such 6% non-voting Preference Shares with a par value of \$10 each were allotted and issued as fully paid and non-assessable shares and subsequently redeemed, and 3,500 of such Common Shares without par value were allotted and issued as fully paid and non-assessable shares.

By Supplementary Letters Patent dated 12th May 1966 the Company was converted into a Public Company, its corporate name was changed to Graftons 1853 Limited, its objects were extended so as to include substantially the same objects and powers as Grafton's, and its share structure and authorized capital were changed (including a consolidation of the 3,500 issued Common Shares into 35 issued Common Shares with a par value of \$10 each) resulting in an authorized capital of \$2,000,000 as of the date of such Supplementary Letters Patent divided into 50,000 6% cumulative redeemable Preference Shares with a par value of \$20 each and 100,000 Common Shares with a par value of \$10 each of which 35 of such Common Shares were issued as fully paid and non-assessable shares. Since the date of such Supplementary Letters Patent the Company has allotted and issued as fully paid and non-assessable an additional 60,853 Common Shares with a par value of \$10 each at the price of \$11 per share and 36,326 of the said Preference Shares at par so that its authorized and issued capital is presently as shown in the particulars set forth at the commencement of this Application.

5. SHARES ISSUED DURING PAST TEN YEARS

The Company has issued the following shares since incorporation:

- (a) Prior to issue of Supplementary Letters Patent dated 12th May 1966:
 - (i) 3,500 Common Shares without par value.
 - (ii) 29,270 6% non-cumulative redeemable Preference Shares with a par value of \$10 each, all of which were redeemed 28th January 1966.
- (b) Subsequent to issue of Supplementary Letters Patent dated 12th May 1966:
 - (i) By such Supplementary Letters Patent the outstanding 3,500 Common Shares without par value were consolidated into 35 Common Shares with a par value of \$10 each.
 - (ii) 60,853 Common Shares with a par value of \$10 each.
 - (iii) 36,326 6% cumulative redeemable Preference Shares with a par value of \$20 each.

6. STOCK PROVISIONS AND VOTING POWERS

The preferences, rights, conditions, restrictions, limitations and prohibitions respectively attaching to the 6% cumulative redeemable Preference Shares of the par value of \$20 each in the Company are set out in the Pamphlet attached hereto. All the Common Shares of the par value of \$10 each rank equally and carry one vote at all general meetings of the shareholders.

7. DIVIDEND RECORD

The Company has paid on the 15th day of September 1966 one quarterly dividend of thirty cents per share on its outstanding Preference Shares and an interim dividend of ten cents per share on its outstanding Common Shares.

8. RECORD OF PROPERTY

The Company is a holding company and actually owns no real property. Its subsidiary Grafton's Limited owns no real property but is the Lessee under long term leases in respect of the store properties in which it carries on its business. Information as to such long term leases is set out in the Pamphlet.

9.

SUBSIDIARY COMPANIES

The Company has no subsidiaries or controlled companies other than Grafton's. Grafton's was incorporated by Letters Patent under the name Grafton & Co. Limited dated 25th February 1919. Such Letters Patent have since been amended by Supplementary Letters Patent dated 7th October 1927 and 28th May 1946. The company was continued by Letters Patent of Amalgamation dated 30th January 1963 under which Grafton & Co. Limited and Kilbride Distributors Limited were continued as one corporation under the name Grafton's Limited and such Letters Patent of Amalgamation have since been amended by Supplementary Letters Patent dated 1st April 1963. The authorized capital of Grafton's is divided into 36,100 Class A Shares without par value carrying a fixed preferential dividend of \$1 per share, and convertible, share for share, into Common Shares, and 36,140 Common Shares without par value. All of such Class A and Common Shares are issued as fully paid and non-assessable. 34,454 of such Class A Shares and 36,130 of such Common Shares are owned by the Company. Grafton's carries on business as a retail merchant specializing in men's, boys' and women's clothing, in a chain of eleven stores located in nine municipalities in the Province of Ontario. The business of Grafton's was founded in or about the year 1853 and has been carried on continuously since that time to the present. Grafton's Head Office is located in the Town of Dundas, in the Province of Ontario.

10.

FUNDED DEBT

Neither the Company nor its subsidiary Grafton's has any funded debt.

11.

OPTIONS, UNDERWRITINGS, ETC.

(a) There are no outstanding options, underwritings or sale agreements or other contracts or agreements of a like nature in respect of any of the shares of the Company, except the unexpired Second Offer herein mentioned.

(b) There are no issued shares of the Company held for the benefit of the Company.

(c) The Company is liable to issue an additional 1,656 6% cumulative redeemable Preference Shares of the par value of \$20 each to those shareholders of Grafton's who have not yet accepted the Second Offer, which expires on 31st October 1966.

12.

LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any other stock exchange. The Class A and Common Shares of Grafton's are listed on The Toronto Stock Exchange.

13.

STATUS UNDER SECURITIES ACTS

The First Offer and the Second Offer were each exempted from registration under the Securities Acts of the Provinces of Ontario and Quebec, which are the only provinces of Canada in which such offers were made.

14.

FISCAL YEAR

The fiscal year of the Company ends on 31st January in each year.

15.

ANNUAL MEETINGS

The By-laws of the Company provide that the Annual General Meeting of the Company shall be held at such place within Ontario or at such other place (if any) as may be authorized by the Letters Patent or Supplementary Letters Patent on such day in each year as the Board of Directors may by resolution determine from time to time. The last Annual General Meeting of the shareholders of the Company was held on 11th May 1966.

16.

HEAD AND OTHER OFFICES

The Head Office of the Company is at 8 King Street West, Dundas, Ontario, Canada. The Company has no other offices.

17.

TRANSFER AGENT

The Transfer Agent of the Company is:

The Canada Permanent Trust Company, 253 Bay Street, Toronto, Ontario, Canada.

18.

TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19.

REGISTRAR

The Registrar of the Company is:

The Canada Permanent Trust Company, 253 Bay Street, Toronto, Ontario, Canada.

20.

AUDITORS

The Auditors of the Company are Messrs. Thorne, Mulholland, Howson and McPherson, Chartered Accountants, 111 Richmond Street West, Toronto, Ontario, Canada.

21.

OFFICERS

The Officers of the Company are:

NAME	OFFICE	HOME ADDRESS
Stewart Philp	Chairman of the Board	Hillcrest Ave., Dundas, Ontario.
G. Richard Chater	President	R. R. #3, Campbellville, Ontario.
William A. Heaslip	Vice-President	R. R. #3, Campbellville, Ontario.
George A. Reynolds	Secretary-Treasurer	19 Lynndale Dr., Dundas, Ontario.

22.

DIRECTORS

The Directors of the Company are:

NAME	ADDRESS
George A. Chater	359 Willard Ave., Toronto, Ontario.
G. Richard Chater	R. R. #3, Campbellville, Ontario.
William A. Heaslip	R. R. #3, Campbellville, Ontario.
Stewart Philp	Hillcrest Ave., Dundas, Ontario.
John B. Ridley	379 Walmer St., Toronto, Ontario.
Sam Foster Ross, Q.C.	50 South St. W., Dundas, Ontario.
Douglas C. Woolley	372 Bay St., Toronto 1, Ontario.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Graftons 1853 Limited hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange and the undersigned Officers thereof hereby certify that the statements and representations made in this Application and in the documents submitted in support thereof are true and correct.

GRAFTONS 1853 LIMITED



By "G. R. CHATER", President.

By "G. A. REYNOLDS", Secretary.

DISTRIBUTION OF PREFERENCE STOCK AS OF OCTOBER 28th, 1966

Number		Shares
34	Holders of 1 — 24 share lots	364
63	" " 25 — 99 " "	2,789
33	" " 100 — 199 " "	3,905
19	" " 200 — 299 " "	4,235
10	" " 300 — 399 " "	3,140
1	" " 400 — 499 " "	450
3	" " 500 — 999 " "	2,200
11	" " 1000 — up " "	19,243
<u>174</u>	Shareholders	<u>Total shares 36,326</u>

FINANCIAL STATEMENTS

GRAFTONS 1853 LIMITED
(Incorporated under the laws of Ontario)

BALANCE SHEET September 30, 1966

ASSETS

CURRENT ASSETS:		
Cash	\$	726
INVESTMENT IN GRAFTON'S LIMITED, at cost:		
36,130 common shares	667,852	
34,454 class A shares	<u>689,080</u>	1,356,932
DEFERRED EXPENSES (see note 1)		<u>1,200</u>
		<u>\$1,358,858</u>

LIABILITIES

CURRENT LIABILITIES: (see note 1)		
Bank Loan	1,200	
Accrued expenses	<u>36</u>	1,236

SHAREHOLDERS' EQUITY

CAPITAL STOCK:		
Authorized:		
50,000 6% cumulative preference shares, par value \$20.00 redeemable at \$21.00 each.		
100,000 common shares, par value \$10.00 each.		
Issued:		
36,326 6% cumulative preference shares (see note 2)	726,520	
60,888 common shares	<u>608,880</u>	
	1,335,400	
PREMIUM ON ISSUE OF COMMON SHARES	\$60,853	
DEFICIT	<u>38,631</u>	<u>22,222</u>
		<u>1,357,622</u>
		<u>\$1,358,858</u>

NOTES TO FINANCIAL STATEMENT

1. The estimated expenses of the offer by Graftons 1853 Limited to acquire the outstanding Class A and common shares of Grafton's Limited, which are not expected to exceed \$25,000, have not been provided for in the balance sheet.
2. During the period 36,326 6% preference shares were issued at par in exchange for 34,454 Class A shares and 1,872 common shares of Grafton's Limited.
3. The company has made an offer to the Class A and Common shareholders to exchange one 6% preference share for each Class A and Common not owned by it which could involve the issuance of a further 1,656 6% preference shares. The offer expires October 31, 1966.

Approved on behalf of the Board.

"W. A. HEASLIP", Director.

"G. R. CHATER", Director.

GRAFTONS 1853 LIMITED

STATEMENT OF INCOME

For the Period from February 1, 1966 to September 30, 1966

INCOME:

Dividends received from Grafton's Limited	\$17,477	
Management fee	<u>20,000</u>	
		\$37,477

EXPENSES:

Salaries	\$20,000	
Other	<u>36</u>	<u>20,036</u>

NET INCOME FOR PERIOD		<u>\$17,441</u>
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STATEMENT OF DEFICIT

For the Period from February 1, 1966 to September 30, 1966


DEFICIT AT BEGINNING OF PERIOD		\$39,286
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DIVIDENDS PAID

Preference Shares	\$10,697	
Common Shares	<u>6,089</u>	<u>16,786</u>
		56,072

NET INCOME FOR PERIOD		<u>17,441</u>
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DEFICIT AT END OF PERIOD		<u>\$38,631</u>
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EXCHANGE OFFER

by

GRAFTONS 1853 LIMITED

Dundas, Ontario,
1st June 1966

TO: THE HOLDERS OF CLASS A AND COMMON SHARES
OF GRAFTON'S LIMITED

Graftons 1853 Limited (herein called "1853") hereby offers to acquire from the holders thereof, all the outstanding Class A shares without par value (herein called the "Class A Shares") and Common shares without par value (herein called the "Common Shares") in the capital of Grafton's Limited (herein called "Grafton's") less those of such Common Shares owned by 1853 on the date hereof, on the basis of one 6% cumulative redeemable preference share (non-voting until default in payment of eight quarterly dividends) with a par value of \$20 each (herein called the "Preference Shares") in the capital of 1853 in exchange for each Class A or Common Share of Grafton's, subject to the terms and conditions hereinafter set forth:

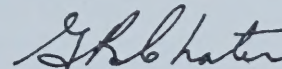
1. This Exchange Offer may be accepted by you at any time on or before the close of business on the 18th day of July 1966.
2. In order to approve and accept this Exchange Offer, you must complete a letter of transmittal in the form enclosed herewith and forward it, together with the certificate(s) representing your Class A Shares and/or Common Shares to Canada Permanent Trust Company (herein called the "Trust Company") at 253 Bay Street, Toronto, Canada. Such letter of transmittal together with your share certificate(s) must be received by the Trust Company prior to the expiry of this Exchange Offer. Such share certificate(s) must be duly endorsed in blank for transfer or accompanied by a signed irrevocable stock transfer power of attorney in blank in either case with signature(s) guaranteed by a firm having membership on a recognized stock exchange or by a bank or trust company, together with such other requisite evidence, if any, to establish your right and authority to exchange such Class A Shares and/or Common Shares as is specified and directed in such letter of transmittal.
3. Receipt by the Trust Company of such letter of transmittal and such share certificate(s) in accordance with the foregoing provisions shall constitute your irrevocable approval and an irrevocable acceptance of this Exchange Offer in respect of the shares represented by such share certificate(s). Such share certificate(s) shall be retained by the Trust Company to be dealt with in accordance with the provisions hereof.
4. On the day during which the obligation of 1853 shall have become binding on it in accordance with provisions of paragraph 7 hereof, or in the event that such obligation becomes so binding on a non-business day or after the close of business on a business day then on the next business day the Class A Shares and/or Common Shares in respect of which this Exchange Offer shall have theretofore been accepted shall be transferred to 1853 (the day provided for such transfer being herein called the "transfer date") and from time to time thereafter any further Class A Shares and /or Common Shares in respect of which this Exchange Offer shall subsequently be accepted prior to the expiry of this Exchange Offer shall be transferred to 1853 on the date upon which this Exchange Offer is so accepted in respect thereof. Provided the obligation of 1853 shall have become binding upon it in accordance with the provisions of paragraph 7 hereof, 1853 shall consummate the exchanges for the Class A Shares and/or the Common Shares in respect of which this Exchange Offer shall have been theretofore accepted, not later than 14 days after the expiry of this Exchange Offer (the date of such consummation being herein called the "closing date") by delivering to such of the holders of Class A Shares and Common Shares who shall have approved and accepted this Exchange Offer prior to its expiration, the appropriate number of Preference Shares to which they are entitled.
5. If the obligation of 1853 hereunder shall not become binding on it in accordance with the provisions of paragraph 7 hereof at or prior to the expiry of this Exchange Offer, each holder of Class A Shares and/or Common Shares who shall have theretofore accepted this Exchange Offer shall be entitled, not later than 14 days after the expiry of this Exchange Offer, to the return of the certificate(s) representing Class A Shares and/or Common Shares deposited by such holder with the Trust Company upon such acceptance.
6. The obligation of 1853 to acquire any Class A Shares and/or Common Shares pursuant to this Exchange Offer shall be conditional upon the fulfillment of each of the following conditions:

- (a) Prior to its expiration this Exchange Offer shall have been approved by the holders of and shall have been accepted in respect of not less than 90% of the presently outstanding Class A Shares and 90% of the presently outstanding Common Shares less those owned by 1853 on the date hereof;
 - (b) Between the date hereof and the transfer date Grafton's shall not issue any shares and shall not become a party to any agreement, plan or arrangement, under which it is or may be or may become obligated to issue any shares;
 - (c) Between the date hereof and the transfer date no distribution whether by way of dividend, redemption, purchase for cancellation, reduction of capital or otherwise shall have been made, authorized or declared on or with respect to any shares of Grafton's other than the regular quarterly dividend on the Class A Shares; and
 - (d) No governmental authority having jurisdiction shall have given or withheld any ruling or approval with the result that, in the opinion of our counsel, the completion on the transfer date of the transactions hereby contemplated is impracticable.
7. 1853 may, by written notice filed with the Trust Company, waive non-fulfillment in whole at any time or in part from time to time of any or all of the conditions set out in paragraph 6 hereof and the obligation of 1853 to acquire the Class A Shares and Common Shares hereunder shall become binding on it at such time (either during or at the expiry of this Exchange Offer) when, but only when, each of such conditions shall have been either fulfilled or so waived.
8. The holders of Class A Shares will be entitled to and shall be paid the dividend of 25c per share payable on the 15th day of June 1966, notwithstanding that any of their Class A Shares are transferred to 1853 prior to the 15th day of June 1966.
9. All Security Transfer Tax in respect of all transfers of Shares contemplated by this agreement will be paid by 1853.
10. This Exchange Offer and the contracts resulting from the acceptance hereof shall be interpreted in accordance with and governed by the laws of the Province of Ontario.

Holders of Class A Shares and/or Common Shares who forward their certificate(s) by mail are advised to use registered post for their protection.

GRAFTONS 1853 LIMITED.

by



President.

GRAFTONS 1853 LIMITED

DIRECTORS:

GEORGE A. CHATER, *Toronto*

G. RICHARD CHATER, *Burlington*

WILLIAM A. HEASLIP, *Campbellville*

STEWART PHILP, *Dundas*

JOHN B. RIDLEY, *Toronto*

SAM FOSTER ROSS, Q.C., *Dundas*

DOUGLAS C. WOOLLEY, *Toronto*

OFFICERS:

STEWART PHILP, *Chairman of the Board*

G. RICHARD CHATER, *President*

WILLIAM A. HEASLIP, *Vice-President*

GEORGE A. REYNOLDS, C.A., *Secretary-Treasurer*

NOTE: The Directors of Graftons 1853 Limited and Grafton's Limited are the same persons.

GRAFTONS 1853 LIMITED
Incorporated under the laws of Ontario

BALANCE SHEET

February 1, 1966

ASSETS

CURRENT ASSETS:

Cash	\$	26	
Receivable on share subscription		27	
Dividend receivable from Grafton's Limited		8,565	8,618
			<hr/>

INVESTMENT: 34,258 common shares of

Grafton's Limited, at cost			630,412
			<hr/>
	\$		639,030
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LIABILITIES

CURRENT LIABILITIES:

Account payable			8,583
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SHAREHOLDERS' EQUITY

CAPITAL STOCK:

Authorized:

50,000 6% cumulative preference shares, par value
\$20.00, redeemable at \$21.00 each
100,000 common shares, par value \$10.00 each

Issued:

60,888 common shares		608,880	
PREMIUM ON ISSUE OF COMMON SHARES	60,853		
DEFICIT	39,286	21,567	630,447
			<hr/>
			\$ 639,030
			<hr/> <hr/>

Approved on behalf of the Board.

"G. R. CHATER" *Director.*

"W. A. HEASLIP" *Director.*

AUDITORS' REPORT

To the Directors of
Graftons 1853 Limited:

We have examined the balance sheet of Graftons 1853 Limited as at February 1, 1966. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet presents fairly the financial position of the company as at February 1, 1966, in accordance with generally accepted accounting principles.

(Signed)

Toronto, Canada,
May 30, 1966.

THORNE, MULHOLLAND, HOWSON and McPHERSON,
CHARTERED ACCOUNTANTS

GRAFTON'S LIMITED

Incorporated under the laws of Ontario

BALANCE SHEET

January 31, 1966

ASSETS**CURRENT ASSETS:**

Cash	\$ 71,021	
Accounts receivable, less allowance for doubtful accounts	397,136	
Inventories, at lower of cost and net realizable value less normal profit margin	848,788	
Prepaid expenses	4,629	1,321,574

INVESTMENT IN SHARES, at cost (including listed securities at a cost of \$21,400 and market of \$20,700)		61,405
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FIXED ASSETS, AT COST:

Fixtures and equipment	771,203	
Building alterations	433,809	
	1,205,012	
Less Accumulated depreciation	711,436	493,576
		<u>\$1,876,555</u>

LIABILITIES**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	257,788	
Dividends payable	9,035	
Income taxes payable	18,158	284,981

SHAREHOLDERS' EQUITY**CAPITAL STOCK:**

Authorized and issued:

36,100 Class A shares without par value carrying a fixed preferential cumulative dividend of \$1.00 per share per annum and convertible share for share into common shares	\$ 225,625
36,140 Common shares without par value	225,875

	451,500	
RETAINED EARNINGS	1,140,074	1,591,574
		<u>\$1,876,555</u>

*Approved on behalf of the Board.**"G. R. CHATER" Director.**"W. A. HEASLIP" Director.*

NOTE: LONG-TERM LEASES: Leases on head office and store properties, including renewal options, extend into the year 1987. The minimum annual rental exclusive of taxes, insurance and percentage of sales charges amounts to \$84,000 for 1967.

AUDITORS' REPORT

To the Directors of
Grafton's Limited:

We have examined the balance sheet of Grafton's Limited as at January 31, 1966. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet presents fairly the financial position of the company as at January 31, 1966, in accordance with generally accepted accounting principles.

(Signed)

Toronto, Canada,
March 11, 1966.

THORNE, MULHOLLAND, HOWSON and McPHERSON,
CHARTERED ACCOUNTANTS

GRAFTONS 1853 LIMITED
Incorporated under the laws of Ontario

AND ITS WHOLLY-OWNED SUBSIDIARY, GRAFTON'S LIMITED
PRO FORMA CONSOLIDATED BALANCE SHEET

(note 1)

February 1, 1966

ASSETS

CURRENT ASSETS:

Cash	\$ 71,047	
Accounts receivable, less allowance for doubtful accounts	397,136	
Receivable on share subscriptions	27	
Inventories, at lower of cost and net realizable value less normal profit margin	848,788	
Prepaid expenses	4,629	1,321,627

INVESTMENTS IN SHARES, at cost (including listed securities at a cost of \$21,400 and market of \$20,700)		61,405
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FIXED ASSETS, AT COST:

Fixtures and equipment	771,203	
Building alterations	433,809	
	1,205,012	
Less Accumulated depreciation	711,436	493,576
		<u>\$1,876,608</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued liabilities	\$ 266,371	
Dividends payable	470	
Income taxes payable	18,158	284,999

SHAREHOLDERS' EQUITY

CAPITAL STOCK:

Authorized:

50,000 6% cumulative preference shares, par value
\$20.00, redeemable at \$21.00 each
100,000 common shares, par value \$10.00 each

Issued:

37,982 preference shares	759,640
60,888 common shares	608,880

1,368,520

**EXCESS OF BOOK VALUE OF SHARES OF
SUBSIDIARY COMPANY OVER COST OF
ACQUISITION**

199,818

PREMIUM ON COMMON SHARES	60,853			
DEFICIT	37,582	23,271	223,089	1,591,609
				<u>\$1,876,608</u>

The accompanying notes are an integral part of this balance sheet.

Approved on behalf of the Board.

"G. R. CHATER" *Director.*

"W. A. HEASLIP" *Director.*

GRAFTONS 1853 LIMITED

NOTES TO PRO FORMA CONSOLIDATED BALANCE SHEET

February 1, 1966

1. PRO FORMA EVENT:

The pro forma consolidated balance sheet is after giving effect, as at February 1, 1966, to the issue by the company of 37,982 6% cumulative redeemable preference shares, par value \$20.00 each, in consideration of the acquisition in accordance with the company's offer dated 1st June 1966, of 36,100 Class A shares and 1882 common shares of Grafton's Limited.

2. EXPENSE OF THE OFFER:

Estimated expenses relating to the offer which are not expected to exceed \$25,000, have not been provided for in the balance sheet.

3. LONG-TERM LEASES:

Leases on head office and store properties, including renewal options, extend into the year 1987. The minimum annual rental exclusive of taxes, insurance and percentage of sales charges amounts to \$84,000 for 1967.

4. DIVIDEND RESTRICTIONS:

The provisions relating to the issue of the preference shares contain restrictions on the payment of dividends on the common shares.

AUDITORS' REPORT

To the Directors of
Graftons 1853 Limited:

We have examined the pro forma consolidated balance sheet of Graftons 1853 Limited and its wholly-owned subsidiary, Grafton's Limited, as at February 1, 1966. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying pro forma consolidated balance sheet presents fairly the consolidated financial position of the companies as at February 1, 1966, after giving effect as at that date to the event referred to in note 1 to the balance sheet but without reflecting the expenses of the offer referred to in note 2, in accordance with generally accepted accounting principles.

(Signed)

Toronto, Canada,
May 30, 1966.

THORNE, MULHOLLAND, HOWSON and McPHERSON,
CHARTERED ACCOUNTANTS

GRAFTONS 1853 LIMITED

Preference Share Provisions

The 6% cumulative redeemable preference shares of the par value of \$20 each (herein-after called the "preference shares") shall have attached thereto the preferences, priorities, rights, conditions, restrictions and limitations substantially as follows:

(1) The holders of the preference shares shall be entitled to receive and the Company shall pay thereon, as and when declared by the board of directors, out of the moneys of the Company properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at the rate of six per cent (6%) per annum of the amounts from time to time paid up thereon payable quarterly on the fifteenth days of March, June, September and December in each year; such dividends shall accrue from such date or dates, not later than six (6) months after the respective dates of issue, as may in the case of each issue be determined by the board of directors of the Company, or, in case no date be so determined then from the date of allotment; cheques of the Company payable at par at any branch in Canada of the Company's bankers may be issued in respect of such dividends, and payment thereof shall satisfy such dividends; if on any dividend payment date the dividend payable on such date is not paid in full on all the preference shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the board of directors of the Company on which the Company shall have sufficient moneys properly applicable to the payment of the same; the holders of the preference shares shall not be entitled to any dividends other than or in excess of the cash dividends hereinbefore provided for;

(2) In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of the preference shares shall be entitled to receive the amount paid up thereon, together with all accrued and unpaid preferential dividends thereon, (which for such purpose shall be calculated as if the dividends on the preference shares were accruing for the period from the expiration of the last quarterly dividend period for which dividends have been paid in full up to such day of distribution) before any amount shall be paid or any property or assets of the Company distributed to the holders of any common shares or shares of any other class ranking junior to the preference shares; after payment to the holders of the preference shares of the amount so payable to them they shall not be entitled to share in any further distribution of the property or assets of the Company;

(3) Subject to the provisions of clause (9) hereof, the Company may at any time or times purchase for cancellation the whole or any part of the preference shares outstanding from time to time, in the market or by private contract (including purchase through or from an investment dealer or a firm holding membership on a recognized stock exchange) or by invitation for tenders addressed to all the holders of record of the preference shares outstanding, at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the amount paid up thereon, plus a premium of five per cent (5%) of such amount and costs of purchase and all accrued and unpaid preferential dividends (which for such purpose shall be calculated as if the dividends on the preference shares were accruing for the period from the expiration of the last quarterly dividend period for which dividends have been paid in full up to the date of purchase); if upon any invitation for tenders under the provisions of this clause the Company shall receive tenders of preference shares at the same lowest price which the Company may be willing to pay in an aggregate number greater than the number for which the Company is prepared to accept tenders, the preference share so tendered shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of preference shares so tendered by each of the holders of preference shares who submitted tenders at the said same lowest price;

(4) Subject to the provisions of clause (9) hereof, the Company may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding preference shares on payment of the amount paid up thereon, plus a premium of five per cent (5%) of such amount, together with all accrued and unpaid preferential dividends (which for such purpose shall be calculated as if the dividends on the preference shares were accruing for the period from the expiration of the last quarterly dividend period for which dividends have been paid in full up to such day of redemption) the whole constituting the redemption price;

(5) In case of redemption of preference shares under the provisions of clause (4) hereof, the Company shall, at least thirty (30) days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of preference shares to be redeemed,

a notice in writing of the intention of the Company to redeem such preference shares; such notice shall be mailed in a prepaid letter addressed to each such shareholder at his address as it appears on the books of the Company or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder; provided, however, that accidental failure to give any such notice to one (1) or more of such holders shall not affect the validity of such redemption; such notice shall set out the redemption price and the date on which redemption is to take place and if part only of the shares held by the person to whom such notice is addressed is to be redeemed the number thereof so to be redeemed; on or after the date so specified for redemption the Company shall pay or cause to be paid to, or to the order of, the registered holders of the preference shares to be redeemed, the redemption price on presentation and surrender at the head office of the Company or any other place designated in such notice of the certificates for the preference shares called for redemption; the Company shall have the right to deposit the redemption price of such of the said shares represented by certificates as have not at the date so specified for redemption been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or any trust company or loan company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such preference shares called for redemption upon presentation and surrender to such bank or trust or loan company of the certificates representing the same; such preference shares shall upon such payment or deposit be redeemed; if a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Company; from and after the later of the date specified in any such notice or the date of such deposit, as the case may be, the holders of the preference shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unimpaired;

(6) The holders of the preference shares shall not be entitled as such (except as hereinafter specifically provided) to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting (but they shall be entitled to have mailed to them copies of the financial statements and the auditor's report thereon submitted to annual meetings of shareholders) unless and until the Company from time to time shall fail to pay in the aggregate eight (8) quarterly dividends on the preference shares on the dates on which the same should be paid according to the terms hereof whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Company properly applicable to the payment of dividends, in which event and thereafter so long as any dividends on any of the preference shares remain in arrears the holders of the preference shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Company and, as a class, shall be entitled to elect two (2) members to the board of directors; for the purpose of such election and for that purpose only, the holders of the preference shares shall be entitled to one (1) vote in respect of each preference share held; upon payment in full of all preference share dividends in arrears, the voting rights of the preference shareholders and their rights to receive notice of and to attend all meetings of the shareholders of the Company shall cease but shall revive and cease from time to time in like circumstances; the holders of preference shares shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Company or the sale of its undertaking or a substantial part thereof; nothing herein contained shall be deemed to limit the right of the Company from time to time to increase or decrease the number of its directors;

(7) Notwithstanding anything contained in the by-laws of the Company, all directors of the Company in office at the time when voting rights shall accrue to the holders of the preference shares under clause (6) hereof or who may become directors thereafter and prior to a meeting of shareholders hereinafter referred to shall retire at the next annual meeting of shareholders or at an earlier general meeting of shareholders which may be held for the purpose of electing directors at any time after the accrual of such voting rights; any such general meeting of shareholders may be held upon not less than twenty (20) days' written notice and shall be called by the secretary of the Company upon written request of the holders of record of at least one-tenth (1/10) of the outstanding preference shares; in default of the calling of such general meeting by the secretary within five (5) days after the making of such request, it may be called by any holder of record of preference shares; if any of the two (2) members of the board of directors elected by the holders of preference shares in accordance with the foregoing provisions shall die, resign or otherwise cease to be a director during his term of office, the board may elect a holder of one (1) or more preference shares to fill the vacancy so created; the holders of record of at least one tenth (1/10) of the outstanding preference shares shall have the right to require the secretary of the Company to call a meeting of the holders of the preference shares for the purpose of filling

such vacancy if not filled by the board or for the purpose of replacing the person elected by the board to fill such vacancy and the foregoing provisions of this clause (7) shall apply in respect of the calling of such meeting; notwithstanding anything contained in the by-laws of the Company, upon any termination of the voting rights of the holders of the preference shares as herein provided the term of office of the directors elected by the holders of preference shares shall forthwith terminate;

(8) So long as any of the preference shares are outstanding, the Company shall, in the fiscal year of the Company commencing in 1970, and in each fiscal year thereafter apply to the retirement of preference shares by purchase for cancellation or by redemption as provided in clauses (4) and (5) hereof, an amount equal to five per cent (5%) of the consolidated net profits of the Company and its subsidiaries for the immediately preceding fiscal year of the Company, provided that no such application shall be required to be made in any fiscal year of the Company except to the extent that preference shares are available for purchase or redemption by the Company in any such fiscal year at a price not exceeding an amount equal to the amount paid up thereon, plus a premium of five per cent (5%) of such amount, together with all accrued and unpaid preferential dividends (which for such purpose shall be calculated as if the dividends on the preference shares were accruing for the period from the expiration of the last quarterly dividend period for which dividends have been paid in full up to the date of purchase) plus costs of purchase; any preference shares purchased by the Company for cancellation or redeemed by the Company as provided in clauses (4) and (5) hereof in any fiscal year of the Company prior to its fiscal year commencing in 1970, and any preference shares so purchased or redeemed thereafter in any fiscal year of the Company in excess of the amount required to be so purchased or redeemed for such fiscal year as provided in this clause shall, notwithstanding their cancellation, constitute a credit of a number of preference shares equal to the number of preference shares so purchased or redeemed as the case may be which may at the election of the Company at any time or from time to time be used (to the extent not theretofore used) to reduce the obligation of the Company in respect of retirement of preference shares in accordance with the provisions of this clause;

(9) No dividends shall at any time be declared or paid on or set apart for the common shares or any of them or any other shares of the Company ranking junior to the preference shares nor shall the Company call for redemption or purchase for cancellation (except as provided in clause (8) hereof) any preference shares less than the total number of preference shares then outstanding or any shares of the Company ranking junior to the preference shares

- (a) unless all accrued dividends on the preference shares then outstanding have been declared and paid or provided for up to and including the last dividend payable on the preference shares immediately prior to the date of declaration or payment or setting apart or call for redemption or purchase for cancellation, as the case may be; or
- (b) if the Company is in default in carrying out the provisions of clause (8) hereof; or
- (c) if the consolidated net tangible assets of the Company and its subsidiaries as herein-after defined are less than, or if such dividend payment, redemption or purchase would thereby reduce the said consolidated net tangible assets below an amount equal to one hundred and twenty-five per cent (125%) of the aggregate par value of all preference shares to be outstanding after such dividend, payment, redemption or purchase;

(10) So long as any of the preference shares remain outstanding the Company shall not without, but may from time to time with, the authorization of the holders of preference shares given as specified in clause (11) hereof:

- (a) create, issue, sell or otherwise assume liability on funded obligations other than purchase money obligations or mortgage debts, unless the consolidated earnings available for interest of the Company and its subsidiaries in any two (2) of the three (3) fiscal years immediately preceding the year in which such creation, issue, sale or other assumption of liability is to be made is at least three (3) times the annual interest requirement on the consolidated funded obligations of the Company and its subsidiaries to be outstanding immediately after such creation, issue, sale or other assumption of liability; or
- (b) permit any subsidiary to borrow except from the Company or except from any bank in the ordinary course of its business and for the purpose of carrying on the same by way of loans which are repayable on demand or within less than eighteen (18) months from the date of making or obtaining the same or any renewal of such loans repayable on demand or within less than eighteen (18) months from the date of making or obtaining the renewal; or
- (c) permit any subsidiary to issue any shares except to the Company;

(11) The authorization required by subsection 4 of section 33 of The Corporations Act to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the preference shares as a class or to create preference shares ranking in priority to or on a parity with the preference shares may be given by at least two-thirds (2/3) of the votes cast at a meeting of the holders of the preference shares duly called for that purpose upon at least fifteen (15) days' notice, such meeting to be held and such notice to be given in accordance with the by-laws of the Company, and each holder of a preference share shall be entitled to one (1) vote at such meeting in respect of each preference share held;

(12) The following words and phrases used in clauses (8), (9) and (10) hereof shall be construed as having and shall have the following meanings:

- (a) "Consolidated net tangible assets of the Company and its subsidiaries" means the surplus of assets over liabilities, as herein defined, of the Company and its subsidiaries (if any) as determined by the auditor of the Company for the time being based upon a consolidated balance sheet thereof and certified by such auditor; the certificate of the Company's auditor shall be conclusive as to consolidated net tangible assets of the Company and its subsidiaries and binding on the Company and the holders of shares of every class;
- (b) "Assets of the Company and its subsidiaries" means all assets of the Company and its subsidiaries (if any) calculated in accordance with generally accepted accounting practice and including leasehold improvements but does not include any other intangible assets such as goodwill, financing and reorganization expense and deferred expenses; provided, however, that "all assets" shall include the net proceeds to be received from each issue of additional preference shares;
- (c) "Liabilities of the Company and its subsidiaries" means all liabilities including deferred or unearned income of the Company and its subsidiaries (if any) other than (i) contingent liabilities (except to the extent that the directors with the approval of the auditor of the Company determine that provision should be made therefor) and (ii) liabilities to capital, surplus and reserves to the extent not required to be treated as liabilities in accordance with generally accepted accounting practice;
- (d) "Funded obligations" means any indebtedness, whether secured or unsecured, incurred by way of issue, pledge, assumption or otherwise, the principal amount of which is not payable on demand and the due date of payment of which principal amount, including any right of extension or renewal, is eighteen (18) months or more after the date on which it is incurred and any liability (contingent or otherwise) in respect of any guarantee of any such indebtedness of any person, firm or corporation (other than the Company) and includes purchase money obligations or mortgage debt;
- (e) "Purchase money obligations" means any mortgage, hypothec, charge, vendor's privilege, vendor's lien or other encumbrance upon land, buildings, plant or equipment of a fixed or permanent nature acquired by the Company or any subsidiary, which is given or assumed or which arises by operation of law to secure at the time of acquisition the payment of the whole or any part of the cost of such property, and includes any renewal, refunding and extension of any such encumbrance not in excess of the principal amount thereof remaining unpaid immediately prior to such renewal, refunding or extension;
- (f) "Mortgage debt" means any indebtedness incurred by way of loan and secured by a first fixed and specific mortgage, hypothec or charge on or of real or immovable property, provided such mortgage, hypothec or charge is not constituted by a trust deed, trust indenture or other instrument in favour of a trustee for the holder or holders of such indebtedness;
- (g) "Consolidated net profits of the Company and its subsidiaries" means all net profits after income taxes of the Company and its subsidiaries (if any) calculated in accordance with generally accepted accounting practice, other than (in the case of shares in a subsidiary held by the Company or any other subsidiary) that portion of the net profits after taxes of any subsidiary that is applicable to a minority interest and other than profits or losses on sale of fixed assets, investments or intangible assets; the consolidated net profits of the Company and its subsidiaries shall be determined from a consolidated statement of earnings of the Company and its subsidiaries ((if any) and shall be certified by the auditor of the Company and the certificate of the Company's auditor shall be conclusive as to the consolidated net profits of the Company and its subsidiaries and shall be binding on the Company and the holders of shares of every class;

- (h) "Consolidated earnings available for interest of the Company and its subsidiaries" means all profits before income taxes and before deducting or providing for any interest paid or payable in respect of funded obligations of the Company and its subsidiaries (if any) calculated in accordance with generally accepted accounting practice, other than (in the case of shares in a subsidiary held by the Company or any other subsidiary) that portion of the profits before income taxes of any subsidiary that is applicable to a minority interest and other than profits or losses on sale of fixed assets, investments or intangible assets; the consolidated earnings available for interest of the Company and its subsidiaries shall be determined by reference to a consolidated statement of earnings of the Company and its subsidiaries (if any) and shall be certified by the auditor of the Company and the certificate of the Company's auditor shall be conclusive as to the consolidated earnings available for interest of the Company and its subsidiaries and shall be binding on the Company and the holders of shares of every class;
 - (i) "Subsidiary" means a corporation of which more than fifty per cent (50%) of the outstanding voting shares are at the time owned directly or indirectly by or held for the Company and/or any one (1) or more other subsidiaries and includes any corporation in like relation to a subsidiary; and
 - (j) "Voting shares" means such of the outstanding shares of a corporation as confer upon the holders thereof the right at all times to elect by majority vote at least a majority of the directors; and
- (13) The common shares shall be subject to the prior preferences, rights, conditions, restrictions, limitations and prohibitions attaching to the preference shares; the holders of common shares shall be entitled to one (1) vote in person or by proxy at all meetings of the shareholders in respect of each common share held.

GRAFTONS 1853 LIMITED

HEAD OFFICE: 8 KING ST. W., DUNDAS, ONTARIO

EXCHANGE OFFERDundas, Ontario,
2nd August, 1966

TO: The Holders of Class A and Common Shares
of Grafton's Limited

Graftons 1853 Limited (herein called "1853") hereby offers to acquire from the holders thereof, all the outstanding Class A shares without par value (herein called the "Class A Shares") and Common shares without par value (herein called the "Common Shares") in the capital of Grafton's Limited (herein called "Grafton's") less those of such Common Shares owned by 1853 on the date hereof, on the basis of one 6% cumulative redeemable preference share (non-voting until default in payment of eight quarterly dividends) with a par value of \$20 each (herein called the "Preference Shares") in the capital of 1853 in exchange for each Class A or Common Share of Grafton's, subject to the terms and conditions hereinafter set forth:

1. This Exchange Offer may be accepted by you at any time on or before the close of business on the 31st day of October 1966.
2. In order to approve and accept this Exchange Offer, you must complete a letter of transmittal in the form enclosed herewith and forward it, together with the certificate(s) representing your Class A Shares and/or Common Shares to Canada Permanent Trust Company (herein called the "Trust Company") at 253 Bay Street, Toronto, Canada. Such letter of transmittal together with your share certificate(s) must be received by the Trust Company prior to the expiry of this Exchange Offer. Such share certificate(s) must be duly endorsed in blank for transfer or accompanied by a signed irrevocable stock transfer power of attorney in blank in either case with signature(s) guaranteed by a firm having membership on a recognized stock exchange or by a bank or trust company, together with such other requisite evidence, if any, to establish your right and authority to exchange such Class A Shares and/or Common Shares as is specified and directed in such letter of transmittal.
3. Receipt by the Trust Company of such letter of transmittal and such share certificate(s) in accordance with the foregoing provisions shall constitute your irrevocable approval and an irrevocable acceptance of this Exchange Offer in respect of the shares represented

by such share certificate(s). Such share certificate(s) shall be retained by the Trust Company to be dealt with in accordance with the provisions hereof. As each of such share certificates (accompanied by a duly completed Letter of Transmission) is so received by the Trust Company as aforesaid, the obligations of 1853 hereunder shall thereupon become binding on it with respect to the shares represented by such certificate(s).

4. On each day prior to the expiry of this Exchange Offer, during which the obligations of 1853 hereunder shall become binding on it, the Class A Shares and/or Common Shares in respect of which this Exchange Offer shall have thereupon been accepted shall be transferred to 1853. 1853 shall consummate the exchanges for the Class A Shares and/or the Common Shares in respect of which this Exchange Offer shall have been theretofore accepted, not later than 14 days after the expiry of this Exchange Offer by delivering to such of the holders of Class A Shares and Common Shares who shall have approved and accepted this Exchange Offer prior to its expiration, the appropriate number of Preference Shares to which they are entitled.

5. All Security Transfer Tax in respect of all transfers of Shares contemplated by this agreement will be paid by 1853.

6. This Exchange Offer and the contracts resulting from the acceptance hereof shall be interpreted in accordance with and governed by the laws of the Province of Ontario.

Holders of Class A Shares and/or Common Shares who forward their certificate(s) by mail are advised to use registered post for their protection.

GRAFTONS 1853 LIMITED

By 
President.

